

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

April 20, 2009

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Patricia Clarey
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Kurato Shimada
Charles Valdes

- | | |
|-----------------------|--|
| CLOSED SESSION | 9:00 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16)) |
| OPEN SESSION | 9:30 a.m. |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session (Room 1140)
(Government Code sections 11126(c)(16))

Discussion with Board Consultants and Senior Investment Staff on
Strategic Investment Initiatives |
| CLOSED SESSION | Upon Adjournment or Recess of Closed Session (Auditorium)
(Government Code section 11126(c)(16)) |

AGENDA

OPEN SESSION

- | | |
|--|--|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the March 16, 2009 Open Session Minutes |
| Information / Farouki Majeed
Information / Matt Flynn | 3. Total Fund
a. Asset Allocation Update
b. Investment Office Technology Strategy |
| Action / Farouki Majeed | 4. Asset Allocation
a. Revision of Delegation Resolution for SIO-Asset Allocation to include Forestland and Infrastructure |
| Information | 5. Real Estate |
| Action / Kami Niebank | 6. Alternative Investments Management (AIM)
a. Selection of Private Equity Consultant |
| Information | 7. Inflation-Linked Asset Class (ILAC) |
| Information / Wilshire Associates | 8. Global Fixed Income
a. Consultant Review of Internal Currency Program |
| Action / Eric Baggesen
Information / Dan Bienvenue | 9. Global Equity
a. Fund of Fund Managers Annual Review
b. Equity Brokerage Model Update |
| Information | 10. Global Equity – Corporate Governance |
| Action / Geraldine Jimenez | 11. Supplemental Income Plans (SIP)
a. Investment Product and Services Survey Results |
| Information / Joseph Dear and
Ken Marzion | 12. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Consolidated Investment Activity Report
b. Chief Operating Investment Officer's Status Report
c. 2009 Annual Agenda Item Calendar |

Information

13. Draft Agenda for May 11, 2009

14. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Closed Session
(Government Code sections 11126(c)(16))

- | | |
|--|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the March 16, 2009 Closed Session Minutes |
| Information / Farouki Majeed | 3. Total Fund
a. Asset Allocation and Liquidity Update |
| Information / Ted Eliopoulos
Information / Ted Eliopoulos | 4. Real Estate
a. Urban Program Review Update
b. Update on Page Mill Fund II |
| Information / Leon Shahinian | 5. Alternative Investments Management (AIM)
a. Portfolio Update |
| Information | 6. Inflation-Linked Asset Class (ILAC) |
| Action / Curtis Ishii
Information / Curtis Ishii | 7. Global Fixed Income
a. Opportunistic Mortgage
b. Securities Lending Program – Collateral Pool Update |
| Information / Curtis Ishii | c. Member Home Loan Program Proposed Modifications |
| Information | d. External Manager Update |
| Information / Eric Baggesen
Information | 8. Global Equity
a. Review of RMARS Program
b. External Manager Update |
| Information | 9. Global Equity – Corporate Governance |
| Information | 10. Supplemental Income Plans (SIP)
a. External Manager Update |

Information / Joseph Dear

11. Chief Investment Officer's/Chief Operating Investment Officer's Report
 - a. Status of Action Items Not Yet Reported

Information / Joseph Dear

12. Activity Reports
 - a. Alternative Investments Management
 - b. Real Estate
 - c. Risk Managed Absolute Return Strategies
 - d. Corporate Governance
 - e. Inflation-Linked Assets